



MINUTES OF THE BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Sachi A. Hamai, Executive Officer-  
Clerk of the Board of Supervisors  
383 Kenneth Hahn Hall of Administration  
Los Angeles, California 90012

At its meeting held May 1, 2007, the Board took the following action:

81-D

Supervisor Antonovich made the following statement:

“California Municipal Treasurers are responsible for the receipt and custody of public funds, and the investment of public funds with a focus on the safety of principal, the liquidity to meet public agency cash flow needs, and to maximize yield are the central duties of municipal treasurers. Public Trust must be maintained with the reporting of investment policy and periodic reporting of portfolio holdings.

“Treasurers provide public assurance of compliance with a public agency’s investment policy, the Government Code, and a public agency’s liquidity needs; and those municipal treasurers with investment discretion over public funds or public pension or retirement funds in excess of 10 million dollars, must follow all applicable legislation.

“The Treasurer must be aware of the laws governing eligible types of investments for public agencies, along with frequent changes to those laws, and the needs of Los Angeles County in order to develop an investment policy that will satisfy those needs, and oversee the disbursement of funds in order to verify that only claims authorized by the Board of Supervisors are paid. The Treasurer also plays an integral role in the determination of responsible and best practices financing methods for Los Angeles County’s needs, including consideration of constitutional debt limits and evaluation of bonding directives in order to determine the appropriate bond type.”

Therefore, on motion of Supervisor Antonovich, seconded by Supervisor Burke, unanimously carried, the Board proclaimed May 2, 2007 as “California Municipal Treasurers Day,” and the week of April 30 through May 6, 2007 as “California Municipal Treasurers Week,” to increase awareness of the importance of financial management throughout Los Angeles County.

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